



U.S. Department  
of Commerce



U.S. Department  
of Housing and Urban  
Development

USCENSUSBUREAU

Joint Release

U.S. Census Bureau  
Steven Berman  
Marcia D. Robinson

(301) 763-5160

For Release 10:00 A.M. EST, Tuesday, January 28, 2003  
CB03-18

## NEW RESIDENTIAL SALES IN DECEMBER 2002

Sales of new one-family houses in December 2002 were at a seasonally adjusted annual rate of 1,082,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 3.5 ( $\pm 12.1\%$ ) above the revised November rate of 1,045,000 and is 10.5 ( $\pm 14.0\%$ ) above the December 2001 estimate of 979,000.

The median sales price of new houses sold in December 2002 was \$186,400; the average sales price was \$238,500. The seasonally adjusted estimate of new houses for sale at the end of December was 338,000. This represents a supply of 3.8 months at the current sales rate.

In 2002, there were 976,000 houses sold compared with 908,000 houses sold during 2001, establishing a new record. This is an increase of 7.5 ( $\pm 3.3\%$ ).

### EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ( $\pm 3.2\%$ ) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for January 2003 will be released on  
Thursday, February 27, 2003, at 10:00 A.M. EST.*

*Our Internet site is: <http://www.census.gov/newhomesales>*

**Table 1. New Houses Sold and For Sale**

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period <sup>1</sup>					For sale at end of period					Months' supply <sup>2</sup>	Median sales price (\$)	Average sales price (\$)	
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West				
Seasonally adjusted														
2001: December	979	68	165	468	278	308						3.7		
2002: January	870	70	180	390	230	310						4.4		
February	937	67	172	439	259	314						4.0		
March	915	65	149	426	275	316						4.2		
April	932	58	169	436	269	324						4.2		
May	974	71	178	439	286	329						4.1		
June	947	68	158	434	287	329						4.2		
July	958	61	188	458	251	331						4.2		
August	1,047	53	208	502	284	331						3.9		
September <sup>f</sup>	1,056	95	199	485	277	332						3.8		
October <sup>f</sup>	1,006	58	182	462	304	334						4.1		
November <sup>f</sup>	1,045	55	233	462	295	336						3.9		
<b>December<sup>p</sup></b>	<b>1,082</b>	<b>48</b>	<b>299</b>	<b>462</b>	<b>273</b>	<b>338</b>						<b>3.8</b>		
Average RSE (%) <sup>3</sup>	7	17	15	10	11	4						6		
<b>Percent Change:</b>														
<i>December 2002 from November 2002</i>	<i>3.5%</i>	<i>-12.7%</i>	<i>28.3%</i>	<i>0.0%</i>	<i>-7.5%</i>	<i>0.6%</i>						<i>-2.6%</i>		
<i>90% Confidence Interval<sup>4</sup></i>	<i>± 12.1</i>	<i>± 24.4</i>	<i>± 17.6</i>	<i>± 18.3</i>	<i>± 27.8</i>	<i>± 1.3</i>						<i>± 14.0</i>		
<i>December 2002 from December 2001</i>	<i>10.5%</i>	<i>-29.4%</i>	<i>81.2%</i>	<i>-1.3%</i>	<i>-1.8%</i>	<i>9.7%</i>						<i>2.7%</i>		
<i>90% Confidence Interval<sup>4</sup></i>	<i>± 14.0</i>	<i>± 26.5</i>	<i>± 49.0</i>	<i>± 19.3</i>	<i>± 21.3</i>	<i>± 5.3</i>						<i>± 13.9</i>		
Not seasonally adjusted														
2001:	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200	
2002 <sup>p</sup> :	976	64	189	449	274	341	36	76	160	69	(X)	185,200	226,700	
RSE (%)	2	6	6	3	2	3	12	8	5	7	(X)	2	2	
<b>Year to Date Percent Change<sup>5</sup></b>	<b>7.5%</b>	<b>-3.0%</b>	<b>15.2%</b>	<b>2.3%</b>	<b>14.6%</b>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval<sup>4</sup></i>	<i>± 3.3</i>	<i>± 6.3</i>	<i>± 9.4</i>	<i>± 4.7</i>	<i>± 6.0</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2001: December	66	5	10	33	18	310	28	70	142	69	4.7	180,200	228,700	
2002: January	66	5	12	32	18	313	27	71	145	70	4.7	187,100	226,900	
February	84	6	15	40	23	309	26	70	146	67	3.7	191,100	226,500	
March	90	6	16	41	27	307	26	72	147	63	3.4	183,400	227,100	
April	86	6	17	39	25	320	28	75	153	65	3.7	187,100	228,100	
May	88	6	17	39	25	327	30	75	156	66	3.7	181,000	226,500	
June	84	6	15	37	26	328	30	77	157	64	3.9	190,600	225,200	
July	82	5	16	39	22	333	31	77	159	66	4.1	175,600	217,800	
August	90	5	18	43	25	333	32	78	157	66	3.7	178,900	221,300	
September <sup>f</sup>	82	8	15	38	21	332	31	79	157	66	4.1	177,500	215,300	
October <sup>f</sup>	77	4	14	35	24	341	33	82	158	68	4.4	184,400	229,200	
November <sup>f</sup>	75	4	17	33	20	339	34	79	157	68	4.5	173,800	219,800	
<b>December<sup>p</sup></b>	<b>72</b>	<b>4</b>	<b>18</b>	<b>33</b>	<b>17</b>	<b>341</b>	<b>36</b>	<b>76</b>	<b>160</b>	<b>69</b>	<b>4.8</b>	<b>186,400</b>	<b>238,500</b>	
Average RSE (%) <sup>3</sup>	7	17	15	10	11	4	11	10	6	7	6	4	4	

<sup>p</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

<sup>1</sup>Annual rates. <sup>2</sup>Ratio of houses for sale to houses sold. <sup>3</sup>Average RSE for the latest 6-month period.

<sup>4</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

<sup>5</sup>Computed using unrounded data.

Note: The sales price includes the land.

**Table 2. New Houses Sold, by Sales Price**

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses <sup>1</sup>								
2001:	908	75	105	143	221	135	86	142
2002 <sup>P</sup> :	976	65	97	141	239	137	104	191
RSE (%)	2	18	7	6	5	4	7	7
2001: December	66	5	9	11	13	9	7	13
2002: January	66	5	6	9	17	10	7	14
February	84	6	10	10	18	13	11	15
March	90	6	10	12	23	13	9	17
April	86	5	8	14	21	12	8	17
May	88	6	9	12	24	10	9	18
June	84	5	8	13	19	14	10	16
July	82	7	8	13	22	9	8	14
August	90	6	9	13	24	15	8	16
September <sup>F</sup>	82	7	10	12	19	12	7	15
October <sup>F</sup>	77	5	8	12	18	10	8	16
November <sup>F</sup>	75	5	7	14	19	9	7	13
<b>December<sup>P</sup></b>	<b>72</b>	<b>6</b>	<b>5</b>	<b>11</b>	<b>18</b>	<b>8</b>	<b>7</b>	<b>17</b>
Average RSE (%) <sup>2</sup>	7	32	18	15	12	15	17	13
Percent distribution								
2001:	100	8	12	16	24	15	10	16
2002 <sup>P</sup> :	100	7	10	14	25	14	11	20
2001: December	100	7	13	16	20	14	10	19
2002: January	100	7	8	13	26	15	10	20
February	100	7	13	12	22	16	13	18
March	100	7	11	13	26	14	10	19
April	100	6	9	16	24	14	10	20
May	100	7	10	14	27	12	11	20
June	100	6	10	15	22	16	12	19
July	100	9	10	16	27	11	10	17
August	100	6	10	15	27	16	9	17
September <sup>F</sup>	100	8	12	14	24	14	9	18
October <sup>F</sup>	100	7	10	16	24	13	10	21
November <sup>F</sup>	100	7	10	19	25	12	10	18
<b>December<sup>P</sup></b>	<b>100</b>	<b>8</b>	<b>7</b>	<b>15</b>	<b>25</b>	<b>12</b>	<b>10</b>	<b>23</b>

<sup>P</sup>Preliminary. <sup>F</sup>Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

<sup>1</sup>Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

<sup>2</sup>Average RSE for the latest 6-month period.

Note: The sales price includes the land.

**Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market**

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period				For sale at end of period				Median months for sale <sup>1</sup>
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2001:	908	331	341	236	310	39	191	79	4.1
2002 <sup>P</sup> :	976	358	362	257	341	53	205	83	4.1
RSE (%)	2	4	3	7	3	5	4	6	8
2001: December	66	23	24	19	310	39	191	79	4.1
2002: January	66	25	24	17	313	43	190	80	4.3
February	84	31	32	20	309	41	187	81	4.5
March	90	34	34	22	307	40	189	78	4.8
April	86	35	32	19	320	47	191	82	4.3
May	88	32	34	23	327	46	198	83	4.0
June	84	29	36	20	328	42	202	83	4.1
July	82	27	32	24	333	46	209	79	3.8
August	90	33	33	24	333	50	203	80	3.9
September <sup>f</sup>	82	30	30	22	332	47	201	84	3.8
October <sup>f</sup>	77	29	27	22	341	50	207	84	4.0
November <sup>f</sup>	75	28	26	21	339	51	203	85	3.9
<b>December<sup>P</sup></b>	<b>72</b>	<b>26</b>	<b>23</b>	<b>23</b>	<b>341</b>	<b>53</b>	<b>205</b>	<b>83</b>	<b>4.1</b>
Average RSE (%) <sup>2</sup>	7	6	7	11	4	6	5	7	8

<sup>P</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. Z Less than 0.5 percent.

<sup>1</sup>Median number of months for sale since completion.

<sup>2</sup>Average RSE for the latest 6-month period.